

BLAIR OUT OF 'FRISCO BOARD.

H. A. DAVIDSON TAKES HIS PLACE IN RAILROAD DIRECTORATE.

Retirement Starts Gossip About Blair & Co.'s Loan to the Road—No Friction, One Authority Says—Traffic Agreement With Gould Southwestern.

The board of directors of the St. Louis and San Francisco Railroad met at the company's offices in this city yesterday. After the meeting it was announced that James A. Blair had resigned from the directorate and that his place had been taken by H. A. Davidson, who was recently elected president of the company.

When the Street learned of Mr. Blair's resignation there was lively speculation as to the cause. It was announced several days ago that Blair & Co. were arranging to make a loan of \$5,000,000 to the St. Louis and San Francisco, and Wall Street wondered if Mr. Blair's resignation meant that the road would have to look elsewhere for its money.

Mr. Blair said that he had left the directorate because his banking house had refused several propositions for the road, and he thought it would be more becoming for him, as a banker, to resign from the board. A high officer of the company made this additional statement:

"There is no significance in Mr. Blair's resignation, and it will have not the slightest effect upon whatever financial relations the road may have or will have with the firm of Blair & Co. Since the control of the St. Louis and San Francisco passed to the Rock Island Interests Mr. Blair has not had any affiliation with the new management, and I mean that his interests have never been at all similar to those of the Rock Island. The plans for the loan will be perfect, and the announcement made to the public will be made in a few days. There is not the slightest friction between Blair & Co. and any member of that firm and the St. Louis and San Francisco."

The directors ratified a traffic agreement with the Gould Southwestern system of railroads. This arrangement will give the St. Louis and San Francisco entrance into New Orleans over the Iron Mountain line as soon as that line is completed.

The new board of directors of the Chicago and Eastern Illinois Railroad met yesterday and chose President Davidson of the Frisco president of the Chicago and Eastern Illinois.

\$700,000 IN BONDS BURNED.

San Antonio and Aransas Pass Railroad Co. Must Burn \$687,000 More.

ASTORIA, Tex., June 3.—Six hundred and sixty-nine first-class, 10 per cent. gold bonds of the San Antonio and Aransas Pass Railroad Company, aggregating \$700,000, were burned here to-day by President C. R. Hudson of that company in the presence of the members of the State Railroad Commission. Other bonds of this company to the amount of \$687,000 are to be burned as soon as they can be bought in. The total amount of \$1,387,000, which they represent, is alleged to have been issued by the company, and their cancellation and destruction are part of the penalty which the commission is enforcing against the company for alleged violation of the stock and bond law.

These bonds are indorsed and guaranteed by the Southern Pacific company and were due in 1943. They were quoted at 81, but it is said that the San Antonio and Aransas Pass company has been unable to pay more than the price for them and that their enforced destruction means a direct loss to the company of about \$1,200,000.

The original compromise of the complaint of the Railroad Commission against the San Antonio and Aransas Pass that the company agree to aggregate its bonds completely from the Southern Pacific, to cancel \$4,000,000 of its \$5,000,000 of capital stock and to extend its road from San Antonio to Brownsville, a distance of 150 miles, in two years. It was provided that should the extension feature of the agreement not be carried out the \$1,387,000 of illegal bonds should be burned.

The road is said to have passed out of the hands of the Southern Pacific, it being understood that the San Antonio and Aransas Pass company had been sold to the purchasers. Four million dollars of capital stock was cancelled, and thirty-six miles of the Brownsville extension built, as the company had agreed to do. It was found impracticable to build the remainder of the proposed extension, and as the Railroad Commission demanded to be made to cancel the bonds, the company was forced to burn the \$1,387,000 of bonds made all by destroyed. No bonds can be issued on the thirty-six miles extension.

KEENE LEATHER CO. TO SUCCEED.

The Concern Cramped by the Failure of the Union Trust Company.

BOSTON, June 3.—An echo of the collapse of the Union Trust Company came to-day in the announcement by President Keene of the Walter S. Keene Leather Company that the corporation will shortly file a petition to be placed in liquidation. President Keene said that a meeting of the creditors would probably be called for Monday, at which a liquidation programme would be arranged. The creditors are practically all local banks holding paper of the concern.

According to Mr. Keene, the company was at least \$200,000. As to the value of the assets, he said that he could be difficult to ascertain just now. The failure of the Union Trust Company several weeks ago cramped the company, as a large amount of paper came due shortly after the receiver's appointment, and it was impossible to renew these obligations under the circumstances.

Effort to Consolidate Organizations of Business Men.

CHICAGO, June 3.—The National Business Men's Association, with former Senator Mason as temporary president, is making an effort to bring organizations of business men throughout the country into a central organization. The purpose is to secure desired legislation and to bring investors and opportunities together.

Large of Japanese Silk, Valued at \$1,100,000, on Its Way to This City.

MONTREAL, June 3.—A consignment of Japanese silk, valued at \$1,100,000, carried by the Empress of Japan, which arrived at Vancouver on June 1, is now on its way to New York, where it is consigned.

American Bankers to Meet Here.

The American Bankers' Association has accepted an invitation to hold its thirtieth annual convention in this city on Sept. 14, 15 and 16.

Business Troubles.

Petition in bankruptcy was filed yesterday against Edward J. Merriam Company, wholesale paper dealer, at 25 Beekman street, by Lutton & Bonny, attorneys for the American Writing Paper Company of Holyoke, Mass., creditors for \$23,998. The creditors for \$2,711 and the Lutton & Moore for \$1,776. They allege that the company, formerly admitted in writing to the creditors, failed to pay to them the money due them, and that it was impossible to renew these obligations under the circumstances.

GOSSIP OF WALL STREET.

The Financial Chronicle's eight page annual report of the cotton crop, showing an increase of 11.62 per cent. the acreage and a more advanced condition, presumably, than at the corresponding time of last year, is being widely distributed by commission houses, in its entirety, as a matter of interest in cotton options, a number of Stock Exchange houses having Cotton Exchange connections depending largely these days upon cotton speculation for commissions. The dissemination of this statistical matter calculated to encourage bullish speculation in cotton options can hardly fail, however, to convey broadcast the impression that the agricultural outlook this season is a whole lot better, on paper, at least, and confidence in the stock market has been increased. If the Government's report on cotton, forthcoming to-day, should confirm the Financial Chronicle's estimate of the increase of acreage the trade experts here will produce figures to show a leading yield of about 12,000,000 bales. The bull element in the stock market has been counting heavily upon large crops, both of cotton and corn. Show reported yesterday the largest corn acreage on record, with conditions normal.

There was one transaction in Minneapolis yesterday, the last of the series of 21 points from the last previous transaction, in February. On Wednesday a disparity of 25 points between the bid and asked quotations on this stock—it being offered at 50 bid and 51 asked—was being done, especially as other of the Haystack stocks had been declining on small transactions for several days. On Thursday a bid of 50 for the common stock was made, and no other bids were received. The stock was sold on Thursday at 50 bid and 51 asked. The stock was quoted at the close yesterday as 53 asked and 54 bid. Bid and asked quotations on the preferred were unchanged.

The strength of Reading, Erie and Ontario and Western was a prominent feature of the market yesterday. No specific explanations were offered for the buying in any of the closed stocks, but it was being picked up steadily for four or five days. Chapman & Seaman, Wolf Bros. and C. I. Hudson & Co. were reported as prominent buyers yesterday. The Erie stock was being picked up in Philadelphia, where, according to reports, speculative feeling on the stock is being stirred up. The Erie stock was being picked up in Philadelphia, where, according to reports, speculative feeling on the stock is being stirred up.

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LOOK FOR BIG COTTON CROP.

ESTIMATES OF ACREAGE MUCH LARGER THAN IN 1903.

Beche & Co. Put It More Than 20,000,000, While 'The Financial Chronicle' Figures Are Even Higher—Their Figures Show a Gain of 11.62 Per Cent.

The Commercial and Financial Chronicle issued its annual report of the new cotton crop yesterday. J. S. Beche & Co. also sent out an estimate of the acreage and condition of the cotton planting on the average date of May 25. Beche & Co. gathered their information from 34 correspondents, who agree that there is great scarcity of labor, the effect of which should be much more seriously felt should there be a wet season.

In the western belt, Beche & Co.'s correspondents say, the chief cause of complaint on the part of cotton planters has been the cold weather. The eastern section of the cotton belt complains of drought. Few of the firm's correspondents complain of damage from insects.

According to Beche & Co.'s estimate, the total cotton acreage for 1904 will be 31,185,074. The total acreage estimated by the Department for Agriculture in 1903 was 28,899,000.

The Chronicle's estimate of the acreage planted in cotton this year is 32,000,000. Should the estimate be correct, the 1904 crop would be the largest in the history of this country. The net increase over 1903, according to the Chronicle's estimate, would be 3.18 per cent. Commenting on the indication of a much larger crop next year than there was in 1903, the Chronicle adds:

"Probably never have producers of cotton in the South secured such a profitable return for their labor. Usually high prices for the staple occur near the close of the crop season, when the market is glutted with the product. The result this year is that producers' gains have been enormous. The consequent high price of cotton at the critical period with abundant means to cultivate as much cotton as they choose."

NO QUATERS ON STATE LANDS.

Erection of Permanent Structures Is Prohibited by the Constitution.

ALBANY, June 3.—The permanent structures which have been destroyed by the State in the vicinity of the Saratoga have been located on State lands in violation of the Constitution. The State has been ordered to remove the structures without litigation as to title or right of occupancy. This destruction is carrying out a policy dictated by the Constitution and the forest laws of the State. The erection of permanent structures is absolutely prohibited, and, according to a statement made by Chief Fish and Game Protector Pond to-day, the people of the State rejected a proposition to permit the erection of lands for several years.

"We are compelled to take this action," said Commissioner Middleton to-day, "because the State has a duty to protect the forest lands. We are not permitted to permit certain people to maintain permanent camps and refuse to let others do so. Every one has the right to enter upon State lands and erect permanent structures, but the law will not permit the construction of permanent structures. We won our suit against some twenty squatters on the State lands of the Saratoga. The fact of that we understand that some squatter has made preparation for the erection of a camp on one of the most important points of the lake at a cost of several thousand dollars."

Loss of Tonnage on the Canals.

ALBANY, June 3.—Owing to the labor troubles on the Great Lakes the total loss to the canal system of the State of New York on May 5 up to May 30, in comparison with the tonnage for the corresponding period last year, was 155,712 tons, the total loss being 28,279 tons as against 44,059 tons last year.

MARINE INTELLIGENCE.

MINUTE ALMANAC—THIS DAY.

Sun rises 4:50; sets 7:20; Moon rises 11:40; sets 11:20.

ARRIVED—FRIDAY, JUNE 3.

St. Albans, N.Y., from New York, May 31.

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NICARAGUA IS SATISFIED.

As the Canal's Get the Canal, the WHI Construct an Isthmian Railroad.

WASHINGTON, June 3.—Senator Don Luis F. Corea, the Nicaraguan Minister, has returned to Washington from a two months visit to his native country, and says that Nicaragua is not "crying over spilt milk." He said that the breach in the Nicaragua canal, but that he still have the best thing to do to it, an Isthmian railway. The Minister added that the alluring prospect of eventually possessing the interoceanic canal which dangled before the people of Nicaragua for so long worked considerable industrial harm, and that the feeling in Nicaragua is one of relief, rather than of envy, that the matter is at last definitely settled. In consequence industrial conditions are better than they have been for some time, and the Government has decided to build railways as the best means of aiding the varied interests of the country and inducing a condition of prosperity.

Mr. Corea said that the Isthmian railway, which he said would be built along the route for the route nearly completed, and that the engineers who would begin the laying of the tracks sailed from New York last week.

"This railway," he continued, "will not run the way across the Isthmus. There is, of course, the best route, but the route is already a railroad built along the shore. The route we are building is to Corinto, our prize port, which, indeed, we claim to be the best on the entire Pacific coast. The route terminates at the port, which is to be a magnificent Isthmian port, shut in by the hills and affording fine facilities for development. We expect to have the road completed in a year and a half."

The Government has appropriated \$3,000,000 for the purpose of the railway to be raised by a bond issue. There is still another railroad being surveyed. This is from Jinotega, in the western part of the country, to the Gulf of Fonseca, northeast corner. A railroad already runs from a point near Jinotega to La Paz, and then this line is completed it will be another Isthmian line crossing Nicaragua at right angles. With these railroads undoubtedly a new era of prosperity will open for Nicaragua. The coffee and banana interests there are very much interested in this year's immense."

OBJECTS TO SPECIAL COUNSEL.

Attorney-General Cunniff Will Oppose Appointments to State Departments.

ALBANY, June 3.—Attorney-General Cunniff, in objecting to the consideration of a resolution providing for the appointment of a special counsel to investigate the title of land to be taken for the canal purposes, at the instance of the Canal Board yesterday afternoon, served notice that he would protest against the appointment of all special attorneys for State departments and institutions, on the ground that the Constitution prohibits the appointment of such attorneys. He will test the question in the courts if any such appointments are made.

BONDS FOR THE BARGE CANAL.

Comptroller Kelsey Says Preparations for the Canal Have Been Completed.

ALBANY, June 3.—State Comptroller Kelsey said to-day that preparations for the issue of bonds for the barge canal improvement project have been completed. The bonds will be provided promptly when required. A large force under the State Engineer has been steadily at work since last December making detailed surveys of certain portions of the proposed route, and from the reports thereby obtained experts at the State Engineer's office and the advisory board of consulting engineers are fully compiling the data and preparing the plans and estimates under which proposals by contractors will be asked for.

The State Engineer is expected to have plans and specifications ready for inspection in July for several sections of the canal, upon which contracts may be let in August and negotiations begun for the construction of the first installment of bonds issued will probably not exceed \$3,000,000, as the estimates of the State Engineer and Superintendent of Public Works and the State Engineer are expected to be completed by the end of the month.

PUBLIC NOTICE.

The City of New York, City Clerk.

City Hall, New York, May 31, 1904.

The New York and Queens County Railway Company, Limited, has the honor to inform you that the Board of Directors of the City of New York, in resolution of the 24th day of May, 1904, has adopted the plan of the New York and Queens County Railway Company, Limited, for the construction of a railway from the City of New York to the City of Queens, and has authorized the City Clerk to execute the same.

All persons interested in said application are invited to present their views thereon to the City Clerk, at the City Hall, New York, on or before the 10th day of June, 1904.

For further information, apply to the City Clerk, at the City Hall, New York.

W. S. POWELL, City Clerk.

PROPOSALS.

PROPOSALS FOR NEW BUILDINGS—Frankford Arsenal, Philadelphia, Pa., May 31, 1904.

Sealed proposals for the construction of a new building at the Frankford Arsenal, Philadelphia, Pa., will be received until 10 o'clock A. M. on Monday, June 6, 1904.

The building to be constructed is a new building for the use of the United States Army, and will be situated on the site of the old building, which was destroyed by fire in 1902.

The building will be a two-story building, and will be constructed of brick and stone. It will be situated on the site of the old building, which was destroyed by fire in 1902.

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